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Rated by PACRA with **Stable** outlook



PAK-QATAR
ASSET MANAGEMENT

Pak-Qatar Islamic Income Fund



Pak-Qatar Asset Management Company Limited

An emerging partner for asset management solutions

Fund's Information

Management Company:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
Board Human Resource and Remuneration Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Board Risk Management Committee:	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited Habib Bank Limited U Microfinance Bank Limited Bank Islami Pakistan Limited MCB Islamic Bank Limited Habib Metropolitan Bank limited Zarai Taraqiati Bank Limited United Bank Limited Faysal Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	
Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan	
Shariah Adviser:	Dr. Mufti Muhammad Zubair Usmani	
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.	

Report of the Fund Manager

Type of Fund

Open end cash fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Objective

To focus on corporate and high net worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. As per its investment policy, Pak Qatar Money Market Funds can invest or place funds in instruments/avenues with a credit rating of at least 'A' (A). The weighted average time to maturity (WATM) of net assets invested in the plan shall not exceed four (4) years; where securities issued by federal govt. shall be excluded from ascertaining WATM.

Performance Review

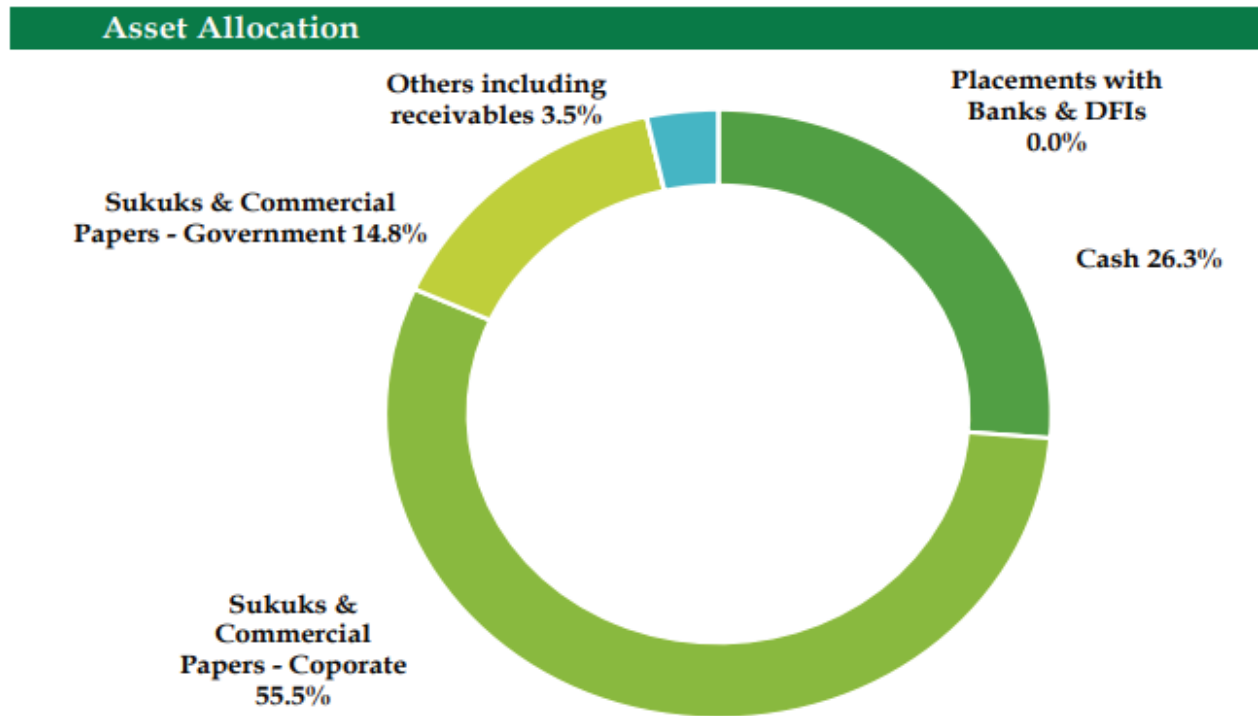
Pak Qatar Income Fund provided a return of 21.78% in Pak Qatar Khalis Bachat Plan , 22.51% in Pak Qatar Income Plan and 22.50% in Pak Qatar Monthly Income Plan to its investors for the year ended June 30, 2024 as compared to its benchmark of 10.09%.

Fund Stability Rating

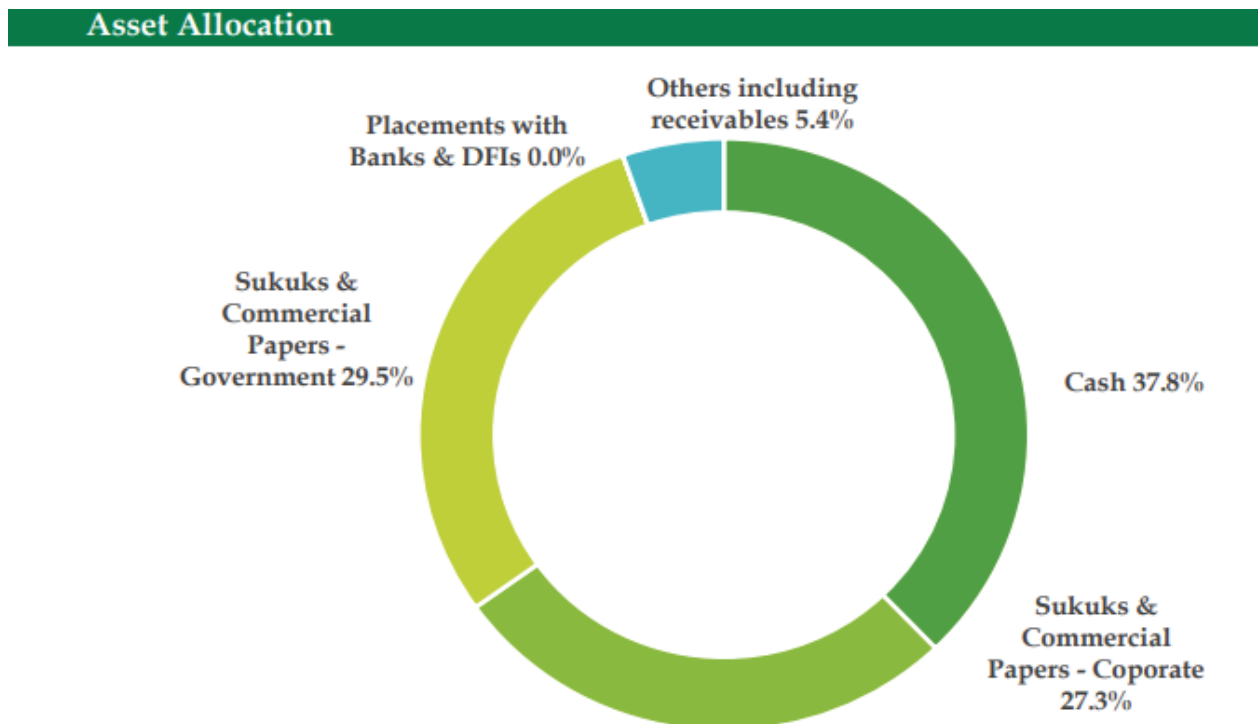
PACRA Credit Rating Company has assigned Stability Rating of A+ to Pak Qatar Income Plan and Pak Qatar Monthly Income Plan while A to Pak Qatar Khalis Bachat Plan.

The Fund earned a gross income of PKR. 1,633 million this year, which was primarily due to profit on bank deposits, placements and Sukuks. The fund also incurred expenses totaling to PKR. 69 million which brought the net income figure to PKR. 1,564 million. The net assets of the Fund as at June 30, 2024 were PKR. 441.5 million (Pak Qatar Khalis Bachat Plan), PKR 8,708.50 million (Pak Qatar Income Plan) and PKR 1,189.74 million (Pak Qatar Monthly Income Plan).

PAK QATAR KHALIS BACHAT PLAN

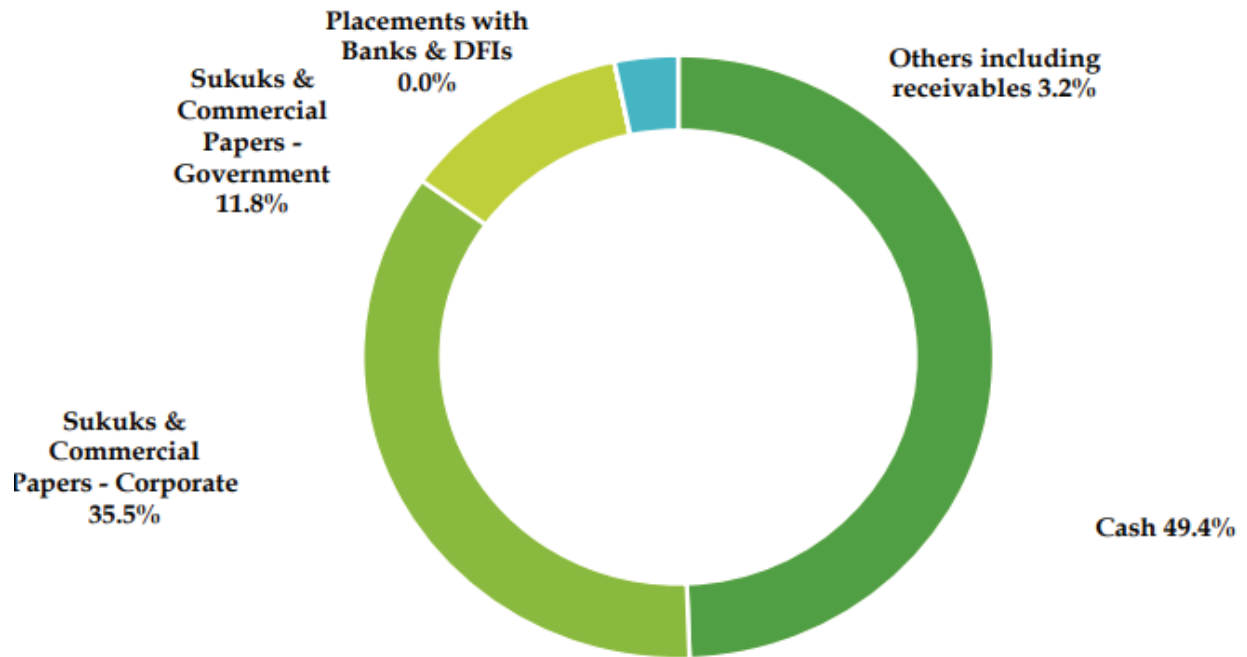


PAK QATAR INCOME PLAN



PAK QATAR MONTHLY INCOME PLAN

Asset Allocation



Report of the Shariah Advisor - Income Fund

الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى
وعلى آله وصحبه اجمعين، وبعد

This is to certify that the **Income Fund**, managed by **Pak Qatar Asset Management Company Limited (PQAMCL)**, is structured under an Investment Agency (Wakala-tul-Istithmaar) contract. Under this arrangement, the funds received from unit holders are invested by the AMC as an agent of the investors, for which a certain fee is charged by the AMC.

As the Shari'ah Advisor of the **Income Fund**, I confirm that:

- The investment strategy of the fund adheres to the guidelines and ethical standards outlined by the Shariah, ensuring that the fund engages only in permissible (Halal) activities, while avoiding prohibited (Haram) sectors, such as interest-based transactions, gambling, and industries contrary to Islamic values.
- Based on my review and the information provided by the management, all aspects of the fund's structure, operations, and investments have been found in compliance with the principles of Shariah as of the year ended June 30, 2024.



Dr. Muhammad Zubair Usmani
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
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Email: info@cdcpak.com



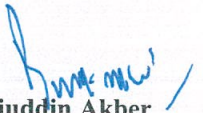
TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Income Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 24, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT To The Unit Holders of Pak Qatar Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unitholders' fund and statement of cash flow for the year then ended and notes to the financial statements, including a material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Pak Qatar Asset Management Company Limited (Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.


YOUSUF ADIL

Yousuf Adil
 Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

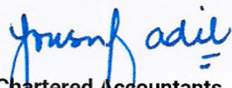
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Hena Sadiq.


Chartered Accountants

Place: Karachi

Date: September 20, 2024

UDIN: AR202410057mLcUDfz24

PAK QATAR ISLAMIC INCOME FUND

Financial Statements
for the Year Ended
June 30, 2024

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

Note	June 30, 2024				June 30, 2023			
	Pak Qatar	Pak Qatar	Pak Qatar	Total	Pak Qatar	Pak Qatar	Pak Qatar	Total
	Income Plan	Monthly	Khalis Bachat Plan		Income Plan	Monthly	Bachat Plan	
	(Rupees)							
Assets								
4	3,530,217,583	688,533,626	118,878,963	4,337,630,162	1,283,968,061	92,103,248	90,152,293	1,466,223,602
5	4,953,356,316	562,999,212	309,200,980	5,825,556,508	3,165,976,521	241,102,706	214,452,691	3,621,531,918
6	214,200,111	39,831,438	23,875,686	277,907,235	138,014,140	11,257,939	9,024,688	158,296,767
7	20,974,919	2,374,595	1,811,336	25,160,850	667,044	271,164	259,964	1,198,172
	-	-	-	-	179,625,186	-	495,000	180,120,186
8	181,923	181,923	181,923	545,769	237,921	237,921	237,921	713,763
	8,718,930,862	1,293,920,794	453,948,878	10,466,800,524	4,768,488,873	344,972,978	314,622,557	5,428,084,408
Liabilities								
9	1,977,025	1,292,941	1,063,050	4,333,016	2,486,837	583,030	947,825	4,017,692
10	504,450	79,507	33,032	616,989	277,253	23,756	21,042	322,051
11	446,995	70,161	59,827	576,983	330,288	34,488	34,836	399,612
	-	98,820,758	9,603,450	108,424,208	-	-	-	-
12	7,440,775	3,918,918	1,661,818	13,021,511	1,059,592	143,253	378,979	1,581,824
	62,326	-	27,603	89,929	-	-	-	-
	10,431,571	104,182,285	12,448,780	127,062,636	4,153,970	784,527	1,382,682	6,321,179
Net assets								
	8,708,499,281	1,189,738,509	441,500,098	10,339,737,888	4,764,334,903	344,188,451	313,239,875	5,421,763,229
UNIT HOLDERS' FUND (as per statement of movements in unit holders' fund)								
	8,708,499,281	1,189,738,509	441,500,098		4,764,334,903	344,188,451	313,239,875	
Number of units in issue (Number)								
	85,967,740	11,805,853	4,370,597		47,566,347	3,436,468	3,127,590	
Net assets value per unit (Rupees)								
	101.2996	100.7753	101.0160		100.1619	100.1576	100.1538	
Contingencies and commitments								
13								

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Note	For the year ended June 30, 2024				For the period from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
INCOME								
14	1,341,237,080	167,572,011	85,604,222	1,594,413,313	301,334,554	31,218,705	31,497,529	384,050,788
	23,789,221	2,757,049	35,924	26,582,194	(37,978)	(37,978)	(43,222)	393,900
5.4	10,137,019	763,834	1,371,278	12,272,131	10,216,997	447,356	176,880	10,841,233
	1,375,163,320	171,092,894	87,011,424	1,633,267,638	312,026,651	31,628,083	31,631,187	375,285,921
EXPENSES								
9.1	27,101,094	3,941,589	3,959,253	35,001,936	8,629,962	941,036	1,810,508	11,381,506
9.2	3,523,142	512,406	514,703	4,550,251	1,121,895	122,335	235,366	1,479,596
10.1	4,861,845	591,238	296,944	5,750,027	1,238,576	129,331	130,635	1,499,542
10.2	632,040	76,861	38,603	747,504	161,015	16,813	16,983	194,811
11	4,861,845	591,238	296,944	5,750,027	330,287	34,488	34,836	399,611
15	208,430	208,430	208,430	625,290	99,440	99,440	99,440	298,320
	1,635,689	180,622	175,785	1,996,096	1,095,929	62,299	54,083	1,212,311
	37,443	5,907	-	43,350	50,001	50,001	100,000	200,002
	440,858	69,388	57,193	567,439	26,578	26,578	26,578	79,734
8	55,998	55,998	55,998	167,984	41,310	41,310	41,310	123,930
	-	2,958,541	2,821,197	5,779,738	-	783,374	802,195	1,585,569
	6,482,461	788,318	395,925	7,666,704	1,720,266	242,148	243,903	2,206,317
	133,333	133,333	133,333	399,999	133,333	133,333	133,333	399,999
	16,544	10,273	17,271	44,088	996	996	1,368	3,619
	49,990,722	10,124,142	8,975,579	69,090,443	14,649,847	2,683,482	3,730,538	21,063,867
	1,325,172,598	160,968,752	78,035,845	1,564,177,195	297,376,804	28,944,601	27,900,649	354,222,054
Net income for the year before taxation								
Taxation	-	-	-	-	-	-	-	-
Net income for the year after taxation								
	1,325,172,598	160,968,752	78,035,845	1,564,177,195	297,376,804	28,944,601	27,900,649	354,222,054
Allocation of net income for the year								
Net income for the year after taxation	1,325,172,598	160,968,752	78,035,845	1,564,177,195	297,376,804	28,944,601	27,900,649	354,222,054
Income already paid on units redeemed	(1,274,899,766)	(87,420,775)	(75,216,164)	(1,437,536,705)	(214,952,875)	(25,695,533)	(26,135,357)	(326,783,765)
	50,272,832	73,547,977	2,819,681	126,640,490	22,423,929	3,249,068	1,765,292	27,438,289
Accounting income available for distribution								
Relating to capital gains	33,926,240	3,520,883	1,407,202	38,854,325	10,692,097	409,378	133,658	11,235,133
Excluding capital gains	16,346,592	70,027,094	1,412,479	87,786,165	11,731,832	2,839,690	1,631,634	16,203,156
	50,272,832	73,547,977	2,819,681	126,640,490	22,423,929	3,249,068	1,765,292	27,438,289

The annexed notes from 1 to 30 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024				For the period from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Net income for the year after taxation	1,325,172,598	160,988,752	78,035,845	1,564,177,195	297,376,804	28,944,601	27,900,649	354,222,054
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	1,325,172,598	160,988,752	78,035,845	1,564,177,195	297,376,804	28,944,601	27,900,649	354,222,054

The annexed notes from 1 to 30 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024									
	Pak Qatar Income Plan (PQIP)			Pak Qatar Monthly Income Plan (PQMIP)			Pak Qatar Khalis Bachat Plan (PQKBP)			
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Total
Net assets at the beginning of the year	4,747,251,882	17,983,021	4,764,334,903	342,290,360	1,898,091	344,188,451	312,590,910	648,965	313,239,875	5,421,753,229
Issuance of units PQIP : 152,263,881, PQMIP : 63,348,524, PQKBP : 6,323,013										
- Capital value (at net asset value per unit at the beginning of the year)	15,251,039,623	-	15,251,039,623	6,344,836,127	-	6,344,836,127	633,273,779	-	633,273,779	22,229,149,529
- Element of income	2,117,809,033	-	2,117,809,033	94,052,548	-	94,052,548	98,693,687	-	98,693,687	2,310,554,268
Total proceeds on issuance of units	17,368,847,656	-	17,368,847,656	6,438,888,675	-	6,438,888,675	731,967,466	-	731,967,466	24,539,703,797
Redemption of Units PQIP : 113,862,488, PQMIP: 54,979,139, PQKBP : 5,080,006										
- Capital value (at net asset value per unit at the beginning of the year)	(11,404,683,137)	(1,404,683,137)	(12,809,376,274)	(5,506,578,613)	(5,506,578,613)	(11,013,157,227)	(508,781,905)	(508,781,905)	(1,017,563,810)	(17,420,043,656)
- Element of income	(748,445,814)	(1,274,899,766)	(2,023,345,580)	(1,551,722)	(87,420,775)	(89,072,497)	(13,213,823)	(75,216,164)	(88,429,987)	(2,200,848,064)
Total payment on redemption of units	(12,153,128,951)	(2,579,699,532)	(14,732,828,483)	(7,058,300,335)	(87,420,775)	(7,945,721,110)	(6,201,625,728)	(152,437,079)	(6,354,062,807)	(19,620,891,719)
Total comprehensive income for the year	1,325,172,598	1,325,172,598	2,650,345,196	882,588,340	160,368,752	1,042,957,092	120,461,753	78,035,845	198,507,598	1,564,177,195
Distribution during the year (note 27)	(1,313,247,507)	(8,579,652)	(1,321,827,159)	(83,210,191)	(75,446,068)	(158,656,259)	(82,695,175)	(1,836,021)	(84,531,196)	(1,565,014,614)
Net assets at the end of the year	8,649,723,080	58,776,201	8,708,499,281	1,189,738,509	-	1,189,738,509	439,867,473	1,632,625	441,500,098	10,339,737,888
Undistributed income brought forward comprising of :										
- Realised income	6,865,024	1,450,735	8,315,759	1,450,735	1,450,735	2,901,470	472,085	472,085	472,085	176,880
- Unrealised income	10,216,997	447,356	10,664,353	447,356	1,898,091	2,345,447	176,880	648,965	176,880	648,965
Accounting income available for distribution	17,083,021	1,898,091	18,981,104	1,898,091	1,898,091	4,246,917	648,965	648,965	648,965	1,317,845
- Relating to capital gains	33,926,240	3,520,883	37,447,123	3,520,883	3,520,883	7,041,766	1,407,202	1,407,202	1,407,202	1,412,479
- Excluding capital gains	16,346,592	70,027,094	86,373,686	70,027,094	70,027,094	140,400,860	1,412,479	1,412,479	1,412,479	2,819,681
Distribution during the year (note 27)	50,272,832	73,547,977	123,820,809	73,547,977	73,547,977	147,068,954	2,819,681	2,819,681	2,819,681	(1,836,021)
Undistributed income carried forward	(8,579,652)	(75,446,068)	(84,025,720)	(75,446,068)	(75,446,068)	(150,614,812)	(82,695,175)	(1,836,021)	(84,531,196)	1,632,625
Undistributed income carried forward comprising of :										
- Realised income	48,539,182	(763,834)	47,775,348	(763,834)	(763,834)	47,011,514	281,347	281,347	281,347	1,371,278
- Unrealised gain	10,137,019	763,834	10,900,853	763,834	763,834	11,664,687	1,371,278	1,371,278	1,371,278	1,632,625
Net assets value per unit as at beginning of the year	100.1619	100.1619	100.1619	100.1619	100.1619	100.1619	100.1619	100.1619	100.1619	100.1619
Net assets value per unit as at end of the year	101.2996	101.2996	101.2996	101.2996	101.2996	101.2996	101.2996	101.2996	101.2996	101.0160

The annexed notes from 1 to 30 form an integral part of these financial statements.



Chief Executive Officer

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE PERIOD FROM OCTOBER 03, 2022 TO JUNE 30, 2023

	For the period from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan (PQIP)	Pak Qatar Monthly Income Plan (PQMIP)	Pak Qatar Khalis Bachat Plan (PQKBP)	
	Capital value	Undistributed income	Total	
Net assets at the beginning of the period	-	-	-	-
Issuance of units PQIP : 90,697,931, PQMIP : 27,293,251, PQKBP : 8,142,162				
- Capital value	9,069,793,100	-	2,729,325,100	814,216,200
- Element of income	774,697,557	-	39,377,902	60,789,411
Total proceeds on issuance of units	9,844,490,657	-	2,768,703,002	875,005,611
Redemption of Units PQIP : 43,131,584, PQMIP : 23,856,783, PQKBP : 5,014,572				
- Capital value	(4,313,158,400)	-	(2,385,678,300)	(501,457,200)
- Element of income	(256,506,091)	(274,952,875)	(11,429,333)	(26,135,357)
Total payment on redemption of units	(4,569,664,491)	(274,952,875)	(2,397,107,633)	(527,593,557)
Total comprehensive income for the period	297,376,804	297,376,804	28,944,601	27,900,649
Distribution during the period (note 28)	(527,574,284)	(534,908,908)	(30,955,986)	(31,205,437)
Net assets at the end of the period	4,747,251,882	17,083,021	342,290,360	312,590,910

Undistributed income brought forward comprising of :
- Realised income
- Unrealised income

Accounting income available for distribution
- Relating to capital gains
- Excluding capital gains

Distribution during the period (note 28)
Undistributed income carried forward

Undistributed income carried forward comprising of :
- Realised income
- Unrealised gain

Net assets value per unit at end of the period

The annexed notes from 1 to 29 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Note	For the year ended June 30, 2024				For the year from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
			(Rupees)				(Rupees)	
Net income for the year before taxation	1,325,172,598	160,968,752	78,035,845	1,564,177,195	297,376,804	28,944,601	27,900,649	354,222,054
Adjustments for non cash and other items:								
Profit earned	(1,341,237,080)	(167,572,011)	(85,604,222)	(1,594,413,313)	(301,334,554)	(31,218,705)	(31,497,529)	(364,050,788)
Amortisation of preliminary expenses and floatation costs	55,998	55,998	55,998	167,994	41,310	41,310	41,310	123,930
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	(10,137,019)	(763,834)	(1,371,278)	(12,272,131)	(10,216,997)	(447,356)	(176,880)	(10,841,233)
(Increase) / decrease in assets	(26,145,503)	(7,311,095)	(8,883,657)	(42,340,255)	(14,133,437)	(2,680,150)	(3,732,450)	(20,546,037)
Investments - net	(1,777,242,776)	(321,132,672)	(93,377,011)	(2,191,752,459)	(3,060,759,524)	(230,655,350)	(199,275,811)	(3,510,690,685)
Deposits, advances and prepayments	(20,307,875)	(2,103,431)	(1,551,372)	(23,962,678)	(667,044)	(271,164)	(259,964)	(1,198,172)
Receivable against sale of units	179,625,186	-	495,000	180,120,186	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	(279,231)	(279,231)	(279,231)	(837,693)
Increase / (decrease) in liabilities	(1,617,925,465)	(323,236,103)	(94,433,383)	(2,035,594,951)	(3,081,705,799)	(231,205,745)	(199,815,006)	(3,512,726,550)
Payable to Management Company	(509,812)	709,911	115,225	315,324	2,486,837	583,030	947,825	4,017,692
Payable to Trustee	227,197	55,751	11,990	294,938	277,253	23,756	21,042	322,051
Payable to commission	116,707	35,673	24,991	177,371	330,288	34,488	34,836	399,612
Payable against purchase of investments	-	98,820,758	9,603,450	108,424,208	-	-	-	-
Dividend payable	62,326	-	27,603	89,929	-	-	-	-
Accrued expenses and other liabilities	6,381,183	3,775,665	1,282,839	11,439,687	1,059,592	143,253	378,979	1,581,824
Profits received	6,277,601	103,397,758	11,066,098	120,741,457	4,153,970	784,527	1,382,682	6,321,179
Net cash used in operating activities	1,265,051,109	138,998,512	70,753,224	1,474,802,845	163,320,414	19,960,766	22,472,841	205,754,021
	(372,742,258)	(88,150,928)	(21,497,718)	(482,390,904)	(2,928,364,852)	(213,140,602)	(179,691,933)	(3,321,197,387)
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units	17,368,847,656	6,438,888,675	731,967,466	24,539,703,797	9,664,865,471	2,788,703,002	874,510,611	13,308,079,084
Payment against redemption of Units	(13,428,028,717)	(5,595,651,110)	(597,211,892)	(19,620,891,719)	(4,844,617,366)	(2,422,891,166)	(557,344,621)	(7,824,765,153)
Dividend distribution	(1,321,827,159)	(158,656,259)	(84,531,196)	(1,565,014,614)	(532,915,192)	(30,655,986)	(32,321,764)	(595,892,942)
Net cash generated from financing activities	2,618,991,780	684,581,306	50,224,378	3,353,797,464	4,287,332,913	315,243,850	284,844,226	4,887,420,969
Net increase in cash and cash equivalents	2,246,249,522	596,430,378	28,726,660	2,871,406,560	1,358,988,061	102,103,248	105,152,293	1,566,223,602
Cash and cash equivalents at beginning of the year	1,283,958,061	92,103,248	90,152,293	1,466,223,602	-	-	-	-
Cash and cash equivalents at end of the year	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,358,988,061	102,103,248	105,152,293	1,566,223,602

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



PAK QATAR ISLAMIC INCOME FUND
NOTES TO THE MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY NOTES
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic income Fund (the Fund) is an open-ended shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on July 07, 2022. The initial public offering (IPO) of the Fund was made on Initial Offering period from September 27, 2022 to October 03, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. The Fund are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3 The Fund is an open-ended shariah compliant income scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate superior, long term, risk-oriented returns in accordance with shariah compliant islamic income category. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the SECP.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained rating of Pak Qatar Income Plan (PQIP), Pak Qatar Monthly Income Plan (PQMIP) as "A+(f)" and Pak Qatar Khalis Bachat Plan (PQKBP) as "A(f)" as of May 31, 2024 and for Pak Qatar Asset Management Company Limited (PQAMCL) as "AM2 " as of October 11, 2023.
- 1.6 The title to the assets of the Fund is held in the name of the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

- 2.1.2 The prior year comparatives in these financial statements have been prepared from date of launch of the Fund. i.e from October 03, 2022 to June 30, 2023 which is not a full year of operations, therefore they are not fully comparable with our current year figures.



2.2 New accounting amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 'Income Taxes' - International Tax Reform — Pillar Two Model Rules

2.3 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are documented in the following accounting policies, notes and relate primarily to:



The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

	Notes
- Classification and measurement of financial assets	3.1.1.1 and 5
- Impairment of financial assets	3.1.1.4
- Taxation	3.4 and 17
- Classification and measurement of financial liabilities	3.1.2
- Provisions	3.3
- Contingencies & commitments	13

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in these financial statements have been round off to the nearest rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements:

3.1 Financial instruments

3.1.1 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities, with the exception of bank balances, are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

3.1.1.1 Classification and measurement of financial assets

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its



3.1.1.2 Subsequent Measurement

Debt investments at FVTPL

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.1.1.4 Impairment of financial assets

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.1.1.5 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.



Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives).

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

Income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Distribution and appropriations

Distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Fund Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also include portion of income already paid on units redeemed during the year.

Regulation 63 of NBFC regulations, requires the fund to distribute 90% of net accounting income other than capital gains of the unit holders

Distribution declared subsequent to year end / reporting date are considered as non-adjusting events and are recognised in financial statements of the year in which such distributions are declared and are approved by Board of Directors of Management Company.

3.6 Unit holder's fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.



3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.10 Revenue recognition

- Unrealised appreciation / (diminution) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Gains / (losses) arising on sale of investments are included in the income statement on the date when the transaction takes place.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit on debt, government securities and sukuk certificates is recognised on a time proportionate basis using effective interest rate method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and monthly fee of the SECP are recognised in the income statement on an accrual basis.

3.12 Basis of allocation of expenses to each sub-fund

Remuneration to the Management Company, Trustee and monthly fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund

Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.

Auditors' remuneration and legal and professional charges are allocated equally among sub-funds.

3.13 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.



	Note	June 30, 2024				June 30, 2023			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	
		----- (Rupees) -----				----- (Rupees) -----			
4. BANK BALANCES									
Savings accounts	4.1	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,283,988,061	92,103,248	1,466,223,602	
4.1 The rate of return on savings accounts range between 10.00% to 21.10% per annum (2023 : 14.5% to 21% per annum).									
5. INVESTMENTS									
At fair value through profit or loss									
- Sukuk certificates	5.1.1, 5.2.1 & 5.3.1	2,542,751,373	470,382,462	258,817,980	3,271,951,815	1,762,138,856	156,105,526	169,499,682	2,087,744,064
- GoP Ijarah sukuk certificates	5.1.2, 5.2.2 & 5.3.2	2,410,604,943	92,616,750	50,383,000	2,553,604,693	1,328,837,665	74,997,180	29,953,009	1,433,787,854
- Money market placements	5.1.3, 5.2.3 & 5.3.3	-	-	-	-	75,000,000	10,000,000	15,000,000	100,000,000
		4,953,356,316	562,999,212	309,200,980	5,825,556,508	3,165,976,521	241,102,706	214,452,691	3,621,531,918



5.1 Pak Qatar Income Plan

5.1.1 Sukuk certificates

Name of the Investee Company	Rate of Return Per Annum (%)	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
Listed Sukuk Certificates:										
Hub Power Holdings Limited Sukuk - (I)	23.27	1,000	-	-	1,000	76,137,893	76,462,500	324,607	0.88	1.54
K-Electric Limited Sukuk - (V)	23.40	93,000	43,635	-	136,635	450,696,392	451,834,866	1,138,474	5.19	9.12
K-Electric Limited Sukuk - (VI)	23.40	300	4,100	-	4,400	446,870,388	443,474,580	(3,395,708)	5.09	8.95
TPL Trakker Limited Sukuk - (II)	25.66	64	-	64	-	-	-	-	-	-
K-Electric Limited Sukuk - (VII)	23.61	350	-	-	350	35,660,875	35,276,395	(384,480)	0.41	0.71
						1,009,365,548	1,007,048,441	(2,317,107)		
Unlisted Sukuk Certificates:										
Abhi (Private) Limited - Short Term Sukuk - (I)	25.57	120	-	-	-	-	-	-	-	-
Alkaram Textile Mills (Private) Limited Sukuk	23.11	-	1,200	-	1,200	120,000,000	120,000,000	-	1.38	2.42
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	22.18	235	34	40	229	229,314,470	229,747,807	433,337	2.64	4.64
Ghani Chemical Industries Limited Sukuk - (II)	22.08	-	1,200	-	1,200	120,000,000	120,000,000	-	1.38	2.42
K-Electric Limited - Short Term Sukuk - (XV)	24.19	57	-	57	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XVII)	21.66	30	-	30	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXIII)	23.42	-	100	-	100	100,000,000	100,000,000	-	1.15	2.02
K-Electric Limited - Short Term Sukuk - (XIX)	21.51	-	80	80	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXIV)	22.88	-	50	-	50	50,000,000	50,000,000	-	0.57	1.01
Lucky Electric Power Company Limited - Short Term Sukuk - (IX)	21.86	140	128	268	-	-	-	-	-	-
Meezan Bank Limited Tier II Sukuk - (II)	23.27	-	50	-	50	49,303,444	49,642,400	338,956	0.57	1.00
OBS AGP (Private) Limited Sukuk	22.01	1,156	1,440	365	2,231	125,847,187	125,995,725	148,538	1.45	2.54
OBS Pharma (Private) Limited - (I)	20.00	-	50	-	50	50,000,000	50,000,000	-	0.57	1.01
Pak Elektron Limited - (I)	23.14	-	165	-	165	165,000,000	165,000,000	-	1.89	3.33
Pak Telecom Company Limited - Short Term Sukuk - (I)	22.63	-	100	100	-	-	-	-	-	-
Pakistan Energy Sukuk - (II)	21.64	11,000	22,000	-	33,000	165,028,863	165,198,000	169,137	1.90	3.34
The Hub Power Company Limited - Short Term Sukuk - (I)	21.14	50	80	130	-	-	-	-	-	-
The Hub Power Company Limited - Short Term Sukuk - (IV)	23.35	800	-	800	-	-	-	-	-	-
Al Baraka Bank Pakistan Limited Tier II Sukuk - (III)	22.42	110	75	25	160	159,103,982	160,480,000	1,376,018	1.84	3.24
Al Baraka Bank Pakistan Limited Tier II Sukuk - (II)	22.93	220	-	20	200	200,024,880	199,639,000	(385,880)	2.29	4.03
						1,533,622,826	1,535,702,932	2,080,106		
As at June 30, 2024						2,542,988,374	2,542,751,373	(237,001)		
As at June 30, 2023						1,758,129,590	1,762,138,856	4,009,266		

5.1.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al Baraka Bank Pakistan Limited Tier II Sukuk - (II)	August 22, 2017	August 22, 2024	6 months KIBOR + 0.75%	A
Pakistan Energy Sukuk - (II)	May 21, 2020	May 20, 2030	6 months KIBOR - 0.1%	-
K-Electric Limited Sukuk - (V)	August 3, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
Hub Power Holdings Limited Sukuk - (I)	November 12, 2020	November 12, 2025	6 month KIBOR + 0.25%	AA+
OBS AGP (Private) Limited Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Meezan Bank Limited Tier II Sukuk - (II)	December 16, 2021	December 16, 2031	6 month KIBOR + 0.5%	AAA
Al Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 months KIBOR + 1.5%	A
K-Electric Limited Sukuk - (VII)	November 1, 2022	November 01, 2029	3 month KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 month KIBOR + 1.7%	AA+
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (I)	December 2, 2022	December 02, 2032	6 month KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (II)	December 18, 2023	December 18, 2031	3 months KIBOR + 1.25%	A
K-Electric Limited - Short Term Sukuk- (XXIII)	February 14, 2024	August 15, 2024	6 month KIBOR + 0.1%	AA
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	February 29, 2024	August 29, 2024	6 month KIBOR + 1.4%	A-1
Pak Elektron Limited - Short Term Sukuk - (I)	March 27, 2024	September 27, 2024	8 month KIBOR + 1%	A+
K-Electric Limited - Short Term Sukuk- (XXIV)	March 28, 2024	September 30, 2024	6 month KIBOR + 0.2%	AA
Alkaram Textile Mills (Private) Limited Sukuk	April 8, 2024	April 08, 2027	3 month KIBOR + 1.25%	A-1

5.1.2 GoP Ijara Sukuk

Name of security	Issue date	Issue date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
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5.1.3 Money Market Placement

Name of Investee Company	Profit Rate (%)	Issue Date	Maturity Date	Face Value (Rupees)			Carrying value at June 30, 2024	Market value at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments (%)
				As at July 01, 2023	Purchased during the year	Sold/Maturity during the year					
Zarai Taraqati Bank Limited	20.10	June 26, 2023	July 7, 2023	75,000,000	-	75,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	20.25	July 26, 2023	July 31, 2023	-	100,000,000	100,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	20.35	July 10, 2023	July 21, 2023	-	150,000,000	150,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	20.50	August 30, 2023	September 1, 2023	-	15,000,000	15,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	20.50	August 25, 2023	August 30, 2023	-	15,000,000	15,000,000	-	-	-	-	-
United Bank Limited	20.75	October 31, 2023	November 21, 2023	-	300,000,000	300,000,000	-	-	-	-	-
United Bank Limited	20.75	November 21, 2023	December 5, 2023	-	300,000,000	300,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	21.05	March 4, 2024	March 13, 2024	-	70,000,000	70,000,000	-	-	-	-	-
As at June 30, 2024											
As at June 30, 2023							75,000,000	75,000,000			

5.2 Pak Qatar Monthly Income Plan

5.2.1 Sukuk certificates

Name of security	Rate of return per annum (%)	Number of certificates			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments (%)
Listed Sukuk certificates:													
Hub Power Holdings Limited Sukuk - (I)	24.08	-	330	-	-	330	-	330	25,071,980	25,232,625	160,645	2.12	4.48
K-Electric Limited - Short Term Sukuk - (V)	21.66	4,100	15,380	-	4,100	-	-	19,480	64,354,231	64,417,925	63,694	5.41	11.44
K-Electric Limited - Sukuk - (VI)	24.84	-	800	-	-	800	-	800	81,286,355	80,636,407	(649,948)	6.78	14.32
TPL Trakker Limited Sukuk - (I)	25.66	13	4	17	13	4	17	-	-	-	-	-	-
									170,712,566	170,286,957	(425,609)		

Name of security	Rate of return per annum (%)	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
(Number of certificates)										
Unlisted Sukuk certificates:										
Abhi Private - Short Term Sukuk - (I)	25.57	15	-	15	-	19,924,061	20,060,000	135,939	1.69	3.56
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	22.93	-	20	-	20	35,004,354	34,936,825	(67,529)	2.94	6.21
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	23.93	35	-	-	35	20,000,000	20,000,000	-	1.68	3.55
Alkaram Textile Mills (Private) Limited Sukuk	23.11	-	200	-	200	30,057,513	30,098,580	41,067	2.53	5.35
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	22.18	-	30	-	30	60,000,000	60,000,000	-	5.04	10.86
Ghani Chemical Industries Limited Sukuk - (I)	22.06	-	600	-	600	-	-	-	-	-
Hub Power Holdings Limited Sukuk - (I)	23.27	10	-	10	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XV)	23.42	5	-	5	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XVII)	24.52	5	-	5	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXIII)	21.51	-	25	-	25	25,000,000	25,000,000	-	2.10	4.44
K-Electric Limited - Short Term Sukuk - (XIX)	21.56	-	35	-	35	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - (IX)	23.27	20	-	20	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - (XV)	21.74	-	55	-	55	-	-	-	-	-
OBS AGP (Private) Limited Sukuk	24.16	-	300	-	300	16,893,337	16,942,500	49,163	1.42	3.01
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	23.14	-	15	-	15	15,000,000	15,000,000	-	1.26	2.86
Pak Elektron Limited Short Term Sukuk - (I)	22.63	-	30	-	30	30,000,000	30,000,000	-	2.52	5.33
Pakistan Energy Sukuk - (II)	21.96	6,000	3,600	-	9,600	48,013,305	48,057,600	44,295	4.04	8.54
As at June 30, 2024						299,892,570	300,095,505	202,935		
As at June 30, 2023						470,605,136	470,382,462	(222,674)		
						155,654,116	156,105,526	451,410		

5.2.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Pakistan Energy Sukuk - (II)	May 21, 2020	May 20, 2030	6 months KIBOR - 0.1%	-
K-Electric Limited - Short Term Sukuk - (V)	August 3, 2020	August 3, 2027	3 months KIBOR + 1.7%	AA+
Hub Power Holdings Limited Sukuk - (I)	November 12, 2020	November 12, 2025	6 month KIBOR + 0.25%	AA+
TPL Tracker Limited Sukuk - (I)	March 30, 2021	March 30, 2026	3 months KIBOR + 3%	A+
OBS AGP (Private) Limited Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	December 22, 2021	December 22, 2031	6 month KIBOR + 0.75%	A
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 month KIBOR + 1.5%	A
K-Electric Limited Sukuk - (VII)	November 01, 2022	November 01, 2029	3 month KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 month KIBOR + 1.7%	AA+
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	December 02, 2022	December 02, 2032	6 month KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (I)	December 18, 2023	December 18, 2031	3 months KIBOR + 1.25%	A
K-Electric Limited - Short Term Sukuk - (XXIII)	February 14, 2024	August 15, 2024	6 month KIBOR + 0.1%	AA
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	February 29, 2024	August 29, 2024	6 month KIBOR + 1.4%	A-1
Pak Elektron Limited Short Term Sukuk - (I)	March 27, 2024	September 27, 2024	6 month KIBOR + 1%	A+
Alkaram Textile Mills (Private) Limited Sukuk	April 08, 2024	April 08, 2027	3 month KIBOR + 1.25%	A-1

5.2.2 GoP Ijara Sukuk

Name of security	Rate of return per annum (%)	Issue Date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments (%)
Listed GoP Ijara Sukuk											
GoP Ijara Sukuk - 5 Year (Variable)	21.84 - 21.85	January 24, 2024	-	10,000	-	10,000	49,115,004	50,100,000	984,997	4.21	8.90
Unlisted GoP Ijara Sukuk											
GoP Ijara Sukuk - 1 Year (Variable)	-	17-Apr-23	450	30	480	-	-	-	-	0.00	0.00
GoP Ijara Sukuk - 1 Year (Variable)	-	May 22, 2023	150	730	880	-	-	-	-	0.00	0.00
GoP Ijara Sukuk - 4 Year (Variable)	-	October 26, 2023	150	-	150	-	-	-	-	0.00	0.00
GoP Ijara Sukuk - 5 Year (Variable)	21.20	May 29, 2020	-	1,900	1,800	300	12,496,268	12,468,750	(27,518)	1.05	2.21
GoP Ijara Sukuk - 5 Year (Fixed)	20.71	December 4, 2023	-	125	-	125	30,018,970	30,048,000	29,030	2.53	5.34
As at June 30, 2024											
As at June 30, 2023											
Money Market Placement											
As at June 30, 2024											
As at June 30, 2023											

5.2.3 Money Market Placement

Name of Investee Company	Profit Rate (%)	Issue Date	Maturity Date	As at July 01, 2023	Purchased during the year	Sold/Maturity during the year	As at 30 June 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments (%)
Face Value (Rupees)												
Zarai Taraqati Bank Limited	20.10	June 26, 2023	July 31, 2023	10,000,000	-	10,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	20.25	July 26, 2023	July 31, 2023	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	20.35	July 10, 2023	July 21, 2023	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	21.05	March 7, 2024	March 14, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
As at June 30, 2024												
As at June 30, 2023												
10,000,000												10,000,000



5.3 Pak-Qatar Khalis Bachat Plan

5.3.1 Sukuk certificates

Name of security	Rate of return per annum (%)	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
Listed Sukuk certificates:										
Hub Power Holdings Limited Sukuk - (I)	23.27	10	-	10	-	-	-	-	-	-
K-Electric Limited Sukuk - (V)	24.52	4,830	3,900	-	8,730	28,710,841	28,869,019	158,178	6.54	9.34
K-Electric Limited Sukuk - (VI)	24.84	100	290	-	390	39,666,154	39,307,983	(358,171)	8.90	12.71
TPL Trakker Limited Sukuk - (II)	25.66	19	-	-	19	7,491,032	7,531,952	40,920	1.71	2.44
						75,868,027	75,708,954	(159,073)		
Unlisted Sukuk certificates:										
Abhi (Private) Limited - Short Term Sukuk - (I)	25.57	15	-	15	-	-	-	-	-	-
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	23.93	20	-	-	20	20,002,488	19,963,900	(38,588)	4.52	5.46
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	23.64	10	-	-	10	9,911,822	10,030,000	118,178	2.27	3.24
Crescent Steel & Allied Product Limited Sukuk - (I)	24.09	300	300	-	600	29,827,194	30,108,834	281,640	6.82	9.74
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	22.18	-	15	15	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XV)	21.66	5	-	5	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XVII)	23.42	5	-	5	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - (IX)	23.27	17	-	17	-	-	-	-	-	-
Meezan Bank Limited Tier II Sukuk - (II)	22.01	-	30	-	30	30,128,317	30,398,292	269,975	6.89	9.83
OBS AGP (Private) Limited Sukuk	24.16	-	400	-	400	22,564,307	22,590,000	25,693	5.12	7.31
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	23.14	-	15	-	15	15,000,000	15,000,000	-	3.40	4.85
Pak Elektron Limited - Short Term Sukuk - (I)	22.63	-	40	-	40	40,000,000	40,000,000	-	9.06	12.94
Pakistan Energy Sukuk - (II)	21.96	4,000	-	1,000	3,000	15,002,563	15,018,000	15,437	3.40	4.86
						182,436,681	183,109,026	672,335		
As at June 30, 2024						258,304,718	258,817,980	513,262		
As at June 30, 2023						169,295,822	169,499,682	203,860		

5.3.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Meezan Bank Limited Tier II Sukuk - (II)	January 9, 2020	September 1, 2030	6 month KIBOR + 0.5%	AAA
Pakistan Energy Sukuk - (II)	May 21, 2020	May 20, 2030	6 months KIBOR - 0.1%	-
K-Electric Limited Sukuk - (V)	August 3, 2020	August 3, 2027	3 months KIBOR + 1.7%	AA+
TPL Trakker Limited Sukuk - (II)	March 30, 2021	March 30, 2026	3 months KIBOR + 3%	A+
OBS AGP (Private) Limited Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	December 22, 2021	December 22, 2031	6 month KIBOR + 0.75%	A
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	October 11, 2021	October 11, 2025	6 month KIBOR + 2%	A-
Crescent Steel & Allied Product Limited Sukuk - (I)	November 1, 2022	November 1, 2029	3 month KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 month KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VII)	December 2, 2022	December 2, 2032	6 month KIBOR + 0.7%	AA-
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	February 29, 2024	August 29, 2024	6 month KIBOR + 1.4%	A-1
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	March 27, 2024	September 27, 2024	6 month KIBOR + 1%	A+
Pak Elektron Limited - Short Term Sukuk - (I)				

5.3.2 GoP Ijara Sukuk

Name of security	Rate of return per annum	Issue Date	As at July 01, 2023	(Number of certificates)			(Rupees)			(%)	
				Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
Listed GoP Ijara Sukuk											
GoP Ijara Sukuk - 5 Year (Variable)	21.84 - 21.85	June 26, 2023	-	8,000	-	8,000	39,291,876	40,080,000	788,124	9.08	12.96
							39,291,876	40,080,000	788,124		
Unlisted GoP Ijara Sukuk											
GoP Ijara Sukuk - 1 Year (Variable)	-	May 22, 2023	100	-	100	-	-	-	-	-	-
GoP Ijara Sukuk - 5 Year (Variable)	-	October 26, 2022	200	140	340	-	-	-	-	-	-
GoP Ijara Sukuk - 5 Year (Variable)	19.94	January 24, 2024	-	100	-	100	10,233,108	10,303,000	69,892	2.33	3.33
							10,233,108	10,303,000	69,892		
As at June 30, 2024											
							49,524,984	50,383,000	858,016		
As at June 30, 2023											
							29,979,989	29,953,009	(26,980)		

5.3.3 Money Market Placement

Name of Investee Company	Profit Rate	Issue Date	Maturity Date	Face Value			Carrying value at June 30, 2024	Market value at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2023	Purchased during the year	Sold/Maturity during the year					
(%)											
Zarai Taraqati Bank Limited	20.10	June 26, 2023	July 7, 2023	15,000,000	-	15,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	20.35	July 10, 2023	July 21, 2023	-	15,000,000	15,000,000	-	-	-	-	-
As at June 30, 2024							-	-	-		
As at June 30, 2023							15,000,000	15,000,000	-		



	June 30, 2024			June 30, 2023		
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan

Note

5.4 NET UNREALISED APPRECIATION ON
RE-MEASUREMENT OF INVESTMENTS CLASSIFIED
AS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Market value of investments	4,953,356,316	562,999,212	309,200,980	5,825,556,508	231,102,706	199,452,692	3,521,531,918
Carrying value of investments	4,943,219,297	562,235,378	307,829,702	5,813,284,377	230,655,350	199,275,812	3,510,690,685
	10,137,019	763,834	1,371,278	12,272,131	447,356	176,880	10,841,233

	June 30, 2024			June 30, 2023		
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan

6. PROFIT RECEIVABLE

Profit receivable from:

- Savings accounts	36,127,386	8,428,797	2,351,171	46,907,354	1,726,841	1,540,106	21,752,575
- GoP Ijarah sukuk certificates	79,682,849	10,747,099	3,725,309	94,155,257	3,056,230	1,040,476	54,123,416
- Sukuk certificates	98,389,876	20,655,542	17,799,206	136,844,624	6,447,534	6,402,805	82,145,434
- Money market placements	-	-	-	-	206,507	41,301	275,342
	214,200,111	39,831,438	23,875,686	277,907,235	11,257,939	9,024,688	158,296,767

7. DEPOSITS, ADVANCES AND PREPAYMENTS

Deposits with CDC	100,000	100,000	100,000	300,000	100,000	100,000	300,000
Advance tax	20,874,919	2,274,595	1,711,336	24,860,850	542,956	135,875	825,907
Prepaid rating fee	-	-	-	-	24,088	24,089	72,265
	20,974,919	2,374,595	1,811,336	25,160,850	667,044	259,964	1,198,172

8. PRELIMINARY EXPENSES AND FLOATATION COSTS

Cost	279,231	279,231	279,231	837,693	279,231	279,231	837,693
Accumulated amortisation							
Opening balance	41,310	41,310	41,310	123,930	-	-	-
Amortisation during the year	55,998	55,998	55,998	167,994	41,310	41,310	123,930
Closing balance	97,308	97,308	97,308	291,924	41,310	41,310	123,930
	181,923	181,923	181,923	545,769	237,921	237,921	713,763

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Offering Document Clause 6.3 of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Note	June 30, 2024				June 30, 2023			
	(Rupees)				(Rupees)			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
9. PAYABLE TO MANAGEMENT COMPANY								
9.1 Remuneration of the Management Company	899,626	469,065	385,440	1,754,131	1,635,711	140,153	248,283	2,024,147
9.2 Sindh sales tax on remuneration of the Management Company	116,951	60,978	50,107	228,036	212,642	18,220	32,277	263,139
Front end fee and load payable to the Management Company	171,510	113,975	12,952	298,437	-	-	254,476	254,476
9.3 Selling and marketing expenses	-	388,597	389,494	758,091	-	84,409	75,727	160,136
9.4 Allocated expense payable	602,425	93,813	38,544	734,782	395,973	97,737	94,551	588,261
8.1 Preliminary expenses and floatation costs payable	186,513	186,513	186,513	559,539	242,511	242,511	242,511	727,533
	1,977,025	1,292,941	1,063,050	4,333,016	2,486,837	583,030	947,825	4,017,692

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 1%, 1% and 1.5% of average annual net assets on PQIP, PQMIP and PQKBP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the following rates:

Annual average net assets value

- Pak Qatar Income Plan (PQIP)

From 01 July, 2023 to 15 April, 2024
From 16 April, 2024 to 30 June, 2024

0.5% on the average annual net assets of the Fund
0.15% on the average annual net assets of the Fund

- Pak Qatar Monthly Income Plan (PQMIP)

From 01 July, 2023 to 30 June, 2024

0.5% on the average annual net assets of the Fund

- Pak Qatar Khalis Bachat Plan (PQKBP)

From 01 July, 2023 to 30 June, 2024

1.0% on the average annual net assets of the Fund

9.2 This represents Sindh sales tax on services at the rate of 13% (2023 : 13%) on gross value of management fee which is charged under the provisions of Sindh sales tax on Services Act, 2011.

9.3 The NBFC has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds).



The asset management company can charge selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expenses. The Management Company has charged selling and marketing expenses at following rates:

Annual average net assets value		Fees charged during the year
- Pak Qatar Income Plan (PQIP)		
From 1 July, 2023 to 30 June, 2024		Nil
- Pak Qatar Monthly Income Plan (PQMIP)		
From 01 July, 2023 to 31 January, 2024		0.50% on the average annual net assets of the Fund
From 01 February, 2024 to 30 June, 2024		0.25% on the average annual net assets of the Fund
- Pak Qatar Khalis Bachat Plan (PQKBP)		
From 01 July, 2023 to 05 September, 2023		0.50% on the average annual net assets of the Fund
From 06 September, 2022 to 30 June, 2024		0.75% on the average annual net assets of the Fund

9.4 In accordance with Regulation 60 of the NBFC Regulations, 2008 the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). The Management Company has charged allocated expenses at the following rates:

Annual average net assets value		Fees charged during the year
- Pak Qatar Income Plan (PQIP)		
From 01 July, 2023 to 30 June, 2024		0.10% on the average annual net assets of the Fund
- Pak Qatar Monthly Income Plan (PQMIP)		
From 01 July, 2023 to 30 June, 2024		0.10% on the average annual net assets of the Fund
- Pak Qatar Khalis Bachat Plan (PQKBP)		
From 01 July, 2023 to 30 June, 2024		0.10% on the average annual net assets of the Fund

	Note	June 30, 2024				June 30, 2023			
		Pak Qatar Monthly Income Plan		Pak Qatar Khalis Bachat Plan		Pak Qatar Monthly Income Plan		Pak Qatar Khalis Bachat Plan	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
10. PAYABLE TO TRUSTEE									
Trustee fee	10.1	446,416	70,360	29,232	546,008	245,357	21,023	18,945	285,325
Sindh sales tax payable on trustee fee	10.2	58,034	9,147	3,800	70,981	31,896	2,733	2,097	36,726
		504,450	79,507	33,032	616,989	277,253	23,756	21,042	322,051

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the flat rate of 0.075% per annum of average net assets.

10.2 This represents Sindh sales tax on services has been charged at 13% (2023: 13%) on gross value of the Trustee fee levied through Sindh sales tax on Services Act, 2011.



	June 30, 2024				June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Note	----- (Rupees) -----				----- (Rupees) -----			

**11. PAYABLE TO THE SECURITIES AND
EXCHANGE COMMISSION OF PAKISTAN**

Annual fee payable	446,995	70,161	59,827	576,983	330,288	34,488	34,836	399,612
11.1								

11.1 Under the provision 60(3)(h) of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay a monthly fee, to the Securities and Exchange Commission of Pakistan at an amount equal to 0.075% of the average annual net assets of the scheme with effect from July 01, 2023 as per revised SRO 592(I) / 2023 dated 17 May, 2023.

	June 30, 2024				June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Note	----- (Rupees) -----				----- (Rupees) -----			

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Capital gain tax payable	5,717,624	201,177	1,079,646	6,998,447	81	505	6,082	6,668
Withholding tax payable	1,380,584	3,547,331	381,391	5,309,306	796,191	42,766	223,458	1,062,415
Brokerage fee payable	182,553	14,020	-	196,573	196,823	1,949	1,408	200,180
Auditor's remuneration payable	123,057	123,057	123,057	369,171	63,800	63,800	63,800	191,400
Shariah advisory fee	33,333	33,333	33,333	99,999	-	-	-	-
Sindh sales tax on brokerage	3,624	-	-	3,624	-	-	-	-
Legal and professional charges payable	-	-	44,391	44,391	2,697	34,233	84,231	121,161
	7,440,775	3,918,918	1,661,818	13,021,511	1,059,592	143,253	378,979	1,581,824

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 and June 30, 2023.

	For the year ended June 30, 2024				For the period from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Note	----- (Rupees) -----				----- (Rupees) -----			

14. PROFIT EARNED

Profit earned on:								
- Savings accounts	426,642,549	69,334,725	27,060,620	523,037,894	98,407,123	12,152,612	11,167,144	121,726,879
- GoP Ijarah sukuk certificates	484,220,399	30,865,788	11,208,382	526,294,569	88,105,513	2,592,591	2,145,131	92,843,235
- Income from Sukuk certificates	422,537,510	67,019,799	47,193,665	536,750,974	114,615,411	16,445,968	18,143,953	149,205,332
- Profit on placement	7,836,622	351,699	141,555	8,329,876	206,507	27,534	41,301	275,342
	1,341,237,080	167,572,011	85,604,222	1,594,413,313	301,334,554	31,218,705	31,497,529	364,050,788

Signature

	For the year ended June 30, 2024				For the period from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
15. AUDITOR'S REMUNERATION								
Audit fee	175,446	175,446	175,446	526,338	83,704	83,704	83,704	251,112
Out of Pocket	17,545	17,545	17,545	52,635	8,370	8,370	8,370	25,110
Sindh sales tax on services	15,439	15,439	15,439	46,317	7,366	7,366	7,366	22,098
	208,430	208,430	208,430	625,290	99,440	99,440	99,440	298,320
16. TOTAL EXPENSE RATIO								

The Total Expense Ratio (TER) of the Pak-Qatar Income Plan, Pak-Qatar Monthly Income Plan, Pak-Qatar Khalis Bachat Plan as at June 30, 2024 is 0.77%, 1.28%, 2.26% (2023: 0.14%, 0.15%, 0.21%) which includes 0.14%, 0.15%, 0.21% (2023: 0.08%, 0.08%, 0.12%) respectively, representing government levies on the Fund such as sales taxes, SECP fee etc. The prescribed limit capping for income fund as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 is 2.5%.

17. TAXATION

As disclosed in note 3.4 the Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

	June 30, 2024				June 20, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
18. CASH AND CASH EQUIVALENTS								
Savings accounts	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,283,968,061	92,103,248	90,152,293	1,466,223,602
Money market placements	-	-	-	-	75,000,000	10,000,000	15,000,000	100,000,000
	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,358,968,061	102,103,248	105,152,293	1,566,223,602



19. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management company and its related entities, the Trustee of the Fund, other collective investment schemes, pension fund schemes managed by the Management Company, directors, key management personnel and other associated undertaking and connected persons. Connected persons also include any person beneficially owning directly or indirectly 10% or more units in the issue / net assets of the Fund.

Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and notified entities regulations, 2008 and trust deed.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

19.1 Details of transaction with related parties / connected person during the year are as follows:

	June 30, 2024				For the period from October 03, 2022 to June 30, 2023			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
----- (Rupees) -----								
Management Company								
Remuneration to the Management Company	27,101,094	3,941,589	3,959,253	35,001,936	8,629,962	941,036	1,810,508	11,381,506
Sindh sales tax on Management remuneration	3,523,142	512,406	514,703	4,550,251	1,121,895	122,335	235,366	1,479,596
Selling and marketing expense	-	2,958,541	2,821,197	5,779,738	-	783,374	802,195	1,585,569
Preliminary expenses and floatation cost	-	-	-	-	279,231	279,231	279,231	837,693
Preliminary expenses and floatation cost paid	55,998	55,998	55,998	167,994	36,720	36,720	36,720	110,160
Allocated expenses	6,482,461	788,318	395,925	7,666,704	1,720,266	242,148	243,903	2,206,317
Trustee								
Trustee remuneration	4,861,845	591,238	296,944	5,750,027	1,238,576	129,331	130,635	1,498,542
Sindh sales tax on Trustee remuneration	632,040	76,861	38,603	747,504	161,015	16,813	16,983	194,811
Security deposit	-	-	-	-	100,000	100,000	100,000	300,000

19.2 Details of balances with related parties / connected persons at year end are as follows:

Management Company								
Remuneration payable to the Management Company	899,626	469,065	385,440	1,754,131	1,635,711	140,153	248,283	2,024,147
Sindh sales tax on Management remuneration	116,951	60,978	50,107	228,036	212,642	18,220	32,277	263,139
Other payable to Management Company	171,510	113,975	12,952	298,437	-	-	254,476	254,476
Selling and marketing expenses	-	368,597	389,494	758,091	-	84,409	75,727	160,136
Allocated expense payable	602,425	93,813	38,544	734,782	395,973	97,737	94,551	588,261
Preliminary expenses and floatation costs payable	186,513	186,513	186,513	559,539	242,511	242,511	242,511	727,533
Trustee								
Remuneration payable	446,416	70,360	29,232	546,008	245,357	21,023	18,945	285,325
Sindh sales tax on Trustee remuneration payable	58,034	9,147	3,800	70,981	31,896	2,733	2,097	36,726
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

19.3.1 Pak Qatar Income Plan

For the period from October 03, 2022 to June 30, 2023									
As at October 03, 2022	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2023	As at October 03, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023
(Number of Units)					(Rupees)				

Pak Qatar Individual Family Participant Investment Fund
Pak Qatar Investment Account
Qatar Group (Private) Limited
Pak Qatar Individual Family Participant Takaful Fund
PAK Advisors LLP

[illegible]

Pak Qatar Individual Family Participant Investment Fund
Pak Qatar Investment Account
Above 10% undertaking

For the period from October 03, 2022 to June 30, 2023

As at October 03, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023	As at October 03, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023
(Number of Units)					(Rupees)				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment Fund
Pak Qatar Investment Account

-	12,445,560	1,655	10,578,919	1,868,296	-	1,264,092,259	165,609	1,075,163,114	187,124,043
-	14,821,213	9,715	13,267,384	1,563,544	-	1,501,951,355	971,620	1,346,584,003	156,600,815

19.3.3 Pak Qatar Khalis Bachat Plan

For the year ended June 30, 2024

As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at June 30, 2024
(Number of Units)					(Rupees)				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment Fund
Pak Qatar Individual Family Participant Takaful Fund
Directors, Key Management Persons and their close family members

3,119,101	3,585,856	-	3,119,101	3,585,856	312,389,818	418,155,422	-	368,316,374	362,228,866
-	199,128	17,332	98,034	118,426	-	22,121,220	1,741,635	11,900,078	11,962,878
15,021	1,102	1,395	-	17,518	1,504,410	129,247	140,182	-	1,769,609

For the period from October 03, 2022 to June 30, 2023

As at October 03, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023	As at October 03, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023
(Number of Units)					(Rupees)				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment Fund
Directors, Key Management Persons and their close family members

-	7,717,679	1,361	4,599,939	3,119,101	-	829,411,762	136,065	551,034,796	312,389,818
-	18,729	896	4,604	15,021	-	1,954,168	89,573	500,000	1,504,410

20. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the Commission. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the Commission, the NBFC regulations and the NBFC rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.



20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

20.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances, Sukuk certificates, GoP Ijara Sukuk and Money market placements. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2024 details of Fund's profit bearing financial instruments were as follows:

	Note	June 30, 2024				June 30, 2023			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
		Variable rate instruments (financial assets)							
Bank balances	4	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,283,968,061	92,103,248	90,152,293	1,466,223,602
Sukuk certificates	5	2,542,751,373	470,382,462	258,817,980	3,271,951,815	1,762,138,856	156,105,526	169,499,682	2,087,744,064
GoP - Ijara Sukuk	5	1,638,522,923	62,568,750	50,383,000	1,751,474,673	1,259,481,665	74,997,180	29,953,009	1,364,431,854
		7,711,491,879	1,221,484,838	428,079,933	9,361,056,650	4,305,588,582	323,205,954	289,604,984	4,918,399,520
						</			

a) Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund holds KIBOR based Sukuks certificates, GoP Ijara Sukuk and profit based bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 93,610 million (2023 : Rs. 49,184 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2024, the net income for the year and net assets would be lower / higher by Rs. 8,021 million (2023 : Rs. 1,693 million).

The composition of the Fund's investments may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

a) Pak Qatar Income Plan

Particulars	As at June 30, 2024					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.00 - 21.10	3,530,217,583	-	-	-	3,530,217,583
Investments						
- Sukuk certificates	20.00 - 25.66	1,861,220,666	681,530,707	-	-	2,542,751,373
- GoP Ijarah sukuk certificates	18.71 - 22.49	1,200,720	1,637,322,203	-	772,082,020	2,410,604,943
Profit receivable		-	-	-	214,200,111	214,200,111
Deposits with CDC		-	-	-	100,000	100,000
Sub total		5,392,638,969	2,318,852,910	-	986,382,131	8,697,874,010
Financial liabilities						
Payable to the Management Company		-	-	-	1,860,074	1,860,074
Payable to the Trustee		-	-	-	446,416	446,416
Accrued expenses and other liabilities		-	-	-	329,828	329,828
Sub total		-	-	-	2,636,318	2,636,318
On-balance sheet gap		5,392,638,969	2,318,852,910	-	983,745,813	8,695,237,692
Total profit rate sensitivity gap		5,392,638,969	2,318,852,910	-	983,745,813	8,695,237,692
Cumulative profit rate sensitivity gap		5,392,638,969	7,711,491,879	7,711,491,879		

Particulars	As at June 30, 2023					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	14.5 - 21	1,283,968,061	-	-	-	1,283,968,061
Investments						
- Sukuk certificates	16.3 - 25.9	898,537,292	863,601,564	-	-	1,762,138,856
- GoP Ijarah sukuk certificates	15.7 - 16.8	661,893	902,568,220	-	425,607,552	1,328,837,665
- Money market placements	20.1	75,000,000	-	-	-	75,000,000
Profit receivable		-	-	-	138,014,140	138,014,140
Deposits with CDC		-	-	-	100,000	100,000
Receivable against sale of units		-	-	-	179,625,186	179,625,186
Sub total		2,258,167,246	1,766,169,784	-	743,346,878	4,767,683,908
Financial liabilities						
Payable to the Management Company		-	-	-	2,274,195	2,274,195
Payable to the Trustee		-	-	-	245,357	245,357
Accrued expenses and other liabilities		-	-	-	258,594	258,594
Sub total		-	-	-	2,778,146	2,778,146
On-balance sheet gap		2,258,167,246	1,766,169,784	-	740,568,732	4,764,905,762
Total profit rate sensitivity gap		2,258,167,246	1,766,169,784	-	740,568,732	4,764,905,762
Cumulative profit rate sensitivity gap		2,258,167,246	4,024,337,030	4,024,337,030		



b) Pak Qatar Monthly Income Plan

Particulars	As at June 30, 2024					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.00 - 21.10	688,533,626	-	-	-	688,533,626
Investments						
- Sukuk certificates	21.51 - 25.66	311,996,832	158,385,630	-	-	470,382,462
- GoP Ijarah sukuk certificates	20.71 - 21.85	-	62,568,750	-	30,048,000	92,616,750
Profit receivable		-	-	-	39,831,438	39,831,438
Deposits with CDC		-	-	-	100,000	100,000
Sub total		1,000,530,458	220,954,380	-	69,979,438	1,291,464,276
Financial liabilities						
Payable to the Management Company		-	-	-	1,138,150	1,138,150
Payable to the Trustee		-	-	-	70,360	70,360
Payable against purchase of investments		-	-	-	98,820,758	98,820,758
Accrued expenses and other liabilities		-	-	-	161,295	161,295
Sub total		-	-	-	100,190,563	100,190,563
On-balance sheet gap		1,000,530,458	220,954,380	-	(30,211,125)	1,191,273,713
Total profit rate sensitivity gap		1,000,530,458	220,954,380	-	(30,211,125)	1,191,273,713
Cumulative profit rate sensitivity gap		1,000,530,458	1,221,484,838	1,221,484,838		

Particulars	As at June 30, 2023					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	14.5 - 21	92,103,248	-	-	-	92,103,248
Investments						
- Sukuk certificates	16.3 - 25.9	103,542,189	52,563,337	-	-	156,105,526
- GoP Ijarah sukuk certificates	15.7	-	50,665,563	-	24,331,617	74,997,180
- Money market placements	20.1	10,000,000	-	-	-	10,000,000
Profit receivable		-	-	-	11,257,939	11,257,939
Deposits with CDC		-	-	-	100,000	100,000
Sub total		205,645,437	103,228,900	-	35,689,556	344,563,893
Financial liabilities						
Payable to the Management Company		-	-	-	564,810	564,810
Payable to the Trustee		-	-	-	21,023	21,023
Accrued expenses and other liabilities		-	-	-	95,256	95,256
Sub total		-	-	-	681,089	681,089
On-balance sheet gap		205,645,437	103,228,900	-	35,008,467	343,882,804
Total profit rate sensitivity gap		205,645,437	103,228,900	-	35,008,467	343,882,804
Cumulative profit rate sensitivity gap		205,645,437	308,874,337	308,874,337		



c) Pak-Qatar Khalis Bachat Plan

Particulars	As at June 30, 2024					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.00 - 21.10	118,878,953	-	-	-	118,878,953
Investments						
- Sukuk certificates	21.66 - 25.66	153,298,954	105,519,026	-	-	258,817,980
- GoP Ijarah sukuk certificates	19.94 - 21.85	-	50,383,000	-	-	50,383,000
Profit receivable		-	-	-	23,875,686	23,875,686
Deposits with CDC		-	-	-	100,000	100,000
Sub total		272,177,907	155,902,026	-	23,975,686	452,055,619
Financial liabilities						
Payable to the Management Company		-	-	-	974,399	974,399
Payable to the Trustee		-	-	-	29,232	29,232
Payable against purchase of investments		-	-	-	9,603,450	9,603,450
Accrued expenses and other liabilities		-	-	-	191,666	191,666
Sub total		-	-	-	10,798,747	10,798,747
On-balance sheet gap		272,177,907	155,902,026	-	13,176,939	441,256,872
Total profit rate sensitivity gap		272,177,907	155,902,026	-	13,176,939	441,256,872
Cumulative profit rate sensitivity gap		272,177,907	428,079,933	428,079,933		

Particulars	As at June 30, 2023					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	14.5 - 21	90,152,293	-	-	-	90,152,293
Investments						
- Sukuk certificates	16.3 - 25.9	64,375,904	105,123,778	-	-	169,499,682
- GoP Ijarah sukuk certificates	15.7	-	29,953,009	-	-	29,953,009
- Money market placements	20.1	15,000,000	-	-	-	15,000,000
Profit receivable		-	-	-	9,024,688	9,024,688
Deposits with CDC		-	-	-	100,000	100,000
Receivable against sale of units		-	-	-	495,000	495,000
Sub tota		169,528,197	135,076,787	-	9,619,688	314,224,672
Financial liabilities						
Payable to the Management Company		-	-	-	915,548	915,548
Payable to the Trustee		-	-	-	18,945	18,945
Accrued expenses and other liabilities		-	-	-	144,713	144,713
Sub total		-	-	-	1,079,206	1,079,206
On-balance sheet gap		169,528,197	135,076,787	-	8,540,482	313,145,466
Total profit rate sensitivity gap		169,528,197	135,076,787	-	8,540,482	313,145,466
Cumulative profit rate sensitivity gap		169,528,197	304,604,984	304,604,984		



20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

20.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investment in sukuk certificates, money market placements, profit receivables, receivable against sale of units, security deposit and bank balances. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2024				June 30, 2023				
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Balance as per	Maximum exposure	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Balance as per
				statement of assets and liabilities					statement of assets and liabilities
				(Rupees)					(Rupees)
Bank balances	3,530,217,583	688,533,626	118,878,953	4,337,630,162	4,337,630,162	1,283,968,061	92,103,248	90,152,293	1,466,223,602
Investments	4,953,356,316	562,999,212	309,200,980	5,825,556,508	3,271,951,815	3,165,976,521	241,102,706	214,452,691	3,621,531,918
Profit receivable	214,200,111	39,831,438	23,875,686	277,907,235	183,751,978	138,014,140	11,257,939	9,024,688	158,296,767
Deposits with CDC	100,000	100,000	100,000	300,000	300,000	100,000	100,000	100,000	300,000
Receivable against sale of units	-	-	-	-	-	179,625,186	-	495,000	180,120,186
	8,697,874,010	1,291,464,276	452,055,619	10,441,393,905	7,793,633,955	4,767,683,908	344,563,893	314,224,672	5,426,472,473
									3,938,561,202



Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 2,553.60 million including profit receivable on such government securities of Rs. 94.155 million is not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2024.

Bank Balances and profit receivable thereon by rating category

Rating	June 30, 2024		June 30, 2023	
	Rupees	----- (%) -----	Rupees	(%)
AAA	924,123,601	20.43	373,591	0.03
AA	1,882,182,496	45.58	789,795,502	53.08
AA-	6,866,156	0.15	-	0.00
A+	1,571,365,263	33.84	697,688,099	46.89
A	-	0.00	118,985	0.00
	4,384,537,516	100.00	1,487,976,177	100.00

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2024.

Security deposits

Deposits are placed with Trustee. It is expected that all deposits with the Trustee will be clearly identified as being assets of the Fund, hence management believes that the Fund is not materially exposed to a credit risk with respect to such deposits.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the Commission.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.



The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

a) Pak Qatar Income Plan

a) Pak Qatar Income Plan		June 30, 2024					
	Note	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
<hr/> <div>(Rupees)</div> <hr/>							
Financial assets							
Bank balances	4	3,530,217,583	-	-	-	-	3,530,217,583
Investments	5	3,001,500	515,839,720	819,080,520	2,411,329,431	1,204,105,145	4,953,356,316
Profit receivable on investments	6	68,192,177	81,021,723	28,858,825	-	-	178,072,725
Profit receivable on bank balances	6	36,127,386	-	-	-	-	36,127,386
Deposits with CDC	7	-	-	-	-	100,000	100,000
Receivable against sale of units		-	-	-	-	-	-
		3,637,538,646	596,861,443	847,939,345	2,411,329,431	1,204,205,145	8,697,874,010
Financial liabilities							
Payable to Management Company	9	1,860,074	-	-	-	-	1,860,074
Payable to Trustee	10	446,416	-	-	-	-	446,416
Accrued expenses and other liabilities		329,828	-	-	-	-	329,828
		2,636,318	-	-	-	-	2,636,318
On-balance sheet gap		3,634,902,328	596,861,443	847,939,345	2,411,329,431	1,204,205,145	8,695,237,692
Total Liquidity gap		3,634,902,328	596,861,443	847,939,345	2,411,329,431	1,204,205,145	8,695,237,692
Cumulative liquidity gap		3,634,902,328	4,231,763,771	5,079,703,116	7,491,032,547	8,695,237,692	8,695,237,692

		June 30, 2023					
Note		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
<hr/> <div>(Rupees)</div> <hr/>							
Financial assets							
4	Bank balances	1,283,968,061	-	-	-	-	1,283,968,061
5	Investments	79,544,909	96,546,264	668,572,319	1,975,234,391	346,078,638	3,165,976,521
	Profit receivable on investments	45,772,848	54,384,464	19,371,000	-	-	119,528,312
6	Profit receivable on bank balances	18,485,828	-	-	-	-	18,485,828
7	Deposits with CDC	100,000	-	-	-	-	100,000
	Receivable against sale of units	179,625,186	-	-	-	-	179,625,186
		1,607,496,832	150,930,728	687,943,319	1,975,234,391	346,078,638	4,767,683,908
Financial liabilities							
9	Payable to Management Company	2,274,195	-	-	-	-	2,274,195
10	Payable to Trustee	245,357	-	-	-	-	245,357
12	Accrued expenses and other liabilities	258,594	-	-	-	-	258,594
		2,778,146	-	-	-	-	2,778,146
On-balance sheet gap		1,604,718,686	150,930,728	687,943,319	1,975,234,391	346,078,638	4,764,905,762
Total Liquidity gap		1,604,718,686	150,930,728	687,943,319	1,975,234,391	346,078,638	4,764,905,762
Cumulative liquidity gap		1,604,718,686	1,755,649,414	2,443,592,733	4,418,827,124	4,764,905,762	4,764,905,762

b) Pak Qatar Monthly Income Plan

b) Pak Qatar Monthly Income Plan		June 30, 2024					
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		(Rupees)					
Financial assets							
Bank balances	4	688,533,626	-	-	-	-	688,533,626
Investments	5	-	104,936,825	12,468,750	206,741,050	238,852,587	562,999,212
Profit receivable on investments	6	9,418,535	7,355,712	14,628,394	-	-	31,402,641
Profit receivable on bank balances	6	8,428,797	-	-	-	-	8,428,797
Deposits with CDC	7	-	-	-	-	100,000	100,000
		706,380,958	112,292,537	27,097,144	206,741,050	238,952,587	1,291,464,276
Financial liabilities							
Payable to Management Company	9	1,138,150	-	-	-	-	1,138,150
Payable to Trustee	10	70,360	-	-	-	-	70,360
Payable against purchase of investments		98,820,758	-	-	-	-	98,820,758
Accrued expenses and other liabilities	12	161,295	-	-	-	-	161,295
		100,190,563	-	-	-	-	100,190,563
On-balance sheet gap		606,190,395	112,292,537	27,097,144	206,741,050	238,952,587	1,191,273,713
Total Liquidity gap		606,190,395	112,292,537	27,097,144	206,741,050	238,952,587	1,191,273,713
Cumulative liquidity gap		606,190,395	718,482,932	745,580,076	952,321,126	1,191,273,713	1,191,273,713



		June 30, 2023					
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		(Rupees)					
Financial assets							
Bank balances	4	92,103,248	-	-	-	-	92,103,248
Investments	5	10,000,000	8,937,192	115,631,607	75,834,386	30,699,521	241,102,706
Profit receivable on investments		2,858,704	2,232,598	4,439,996			9,531,298
Profit receivable on bank balances	6	1,726,641	-	-	-	-	1,726,641
Deposits with CDC	7	100,000	-	-	-	-	100,000
		106,788,593	11,169,790	120,071,603	75,834,386	30,699,521	344,563,893
Financial liabilities							
Payable to Management Company	9	564,810	-	-	-	-	564,810
Payable to Trustee	10	21,023	-	-	-	-	21,023
Accrued expenses and other liabilities	12	95,256	-	-	-	-	95,256
		681,089	-	-	-	-	681,089
On-balance sheet gap		106,107,504	11,169,790	120,071,603	75,834,386	30,699,521	343,882,804
Total Liquidity gap		106,107,504	11,169,790	120,071,603	75,834,386	30,699,521	343,882,804
Cumulative liquidity gap		106,107,504	117,277,294	237,348,897	313,183,283	343,882,804	343,882,804

c) Pak-Qatar Khalis Bachat Plan

c) Pak-Qatar Khalis Bachat Plan		June 30, 2024					
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		(Rupees)					
Financial assets							
Bank balances	4	118,878,953	-	-	-	-	118,878,953
Investments	5	-	74,963,900	-	139,482,804	94,754,276	309,200,980
Profit receivable on investments	6	8,085,285	8,913,919	4,525,311	-	-	21,524,515
Profit receivable on bank balances	6	2,351,171	-	-	-	-	2,351,171
Deposits with CDC	7	-	-	-	-	100,000	100,000
		129,315,409	83,877,819	4,525,311	139,482,804	94,854,276	452,055,619
Financial liabilities							
Payable to Management Company	9	974,399	-	-	-	-	974,399
Payable to Trustee	10	29,232	-	-	-	-	29,232
Payable against purchase of investments		9,603,450	-	-	-	-	9,603,450
Accrued expenses and other liabilities		191,666	-	-	-	-	191,666
		10,798,747	-	-	-	-	10,798,747
On-balance sheet gap		118,516,662	83,877,819	4,525,311	139,482,804	94,854,276	441,256,872
Total Liquidity gap		118,516,662	83,877,819	4,525,311	139,482,804	94,854,276	441,256,872
Cumulative liquidity gap		118,516,662	202,394,481	206,919,792	346,402,596	441,256,872	441,256,872

	June 30, 2023					
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees)					
Financial assets						
Bank balances	90,152,293	-	-	-	-	90,152,293
Investments	15,066,532	10,880,839	58,544,211	97,317,200	32,643,909	214,452,691
Profit receivable on investments	2,811,444	3,099,580	1,573,558			7,484,582
Profit receivable on bank balances	1,540,106	-	-	-	-	1,540,106
Deposits with CDC	100,000	-	-	-	-	100,000
Receivable against sale of units	495,000	-	-	-	-	495,000
	110,165,375	13,980,419	60,117,769	97,317,200	32,643,909	314,224,672
Financial liabilities						
Payable to Management Company	915,548	-	-	-	-	915,548
Payable to Trustee	18,945	-	-	-	-	18,945
Accrued expenses and other liabilities	144,713	-	-	-	-	144,713
	1,079,206	-	-	-	-	1,079,206
On-balance sheet gap	109,086,169	13,980,419	60,117,769	97,317,200	32,643,909	313,145,466
Total Liquidity gap	109,086,169	13,980,419	60,117,769	97,317,200	32,643,909	313,145,466
Cumulative liquidity gap	109,086,169	123,066,588	183,184,357	280,501,557	313,145,466	313,145,466

20.4. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Pak Qatar Income Plan

As at June 30, 2024				
	Note	Amortised Cost	At fair value through profit or loss	Total
(Rupees)				
Financial assets				
Bank balances	4	3,530,217,583	-	3,530,217,583
Investments	5	-	4,953,356,316	4,953,356,316
Profit receivable	6	214,200,111	-	214,200,111
Deposits with CDC	7	100,000	-	100,000
		3,744,517,694	4,953,356,316	8,697,874,010
Financial liabilities				
Payable to Management Company	9	1,860,074	-	1,860,074
Payable to Trustee	10	446,416	-	446,416
Accrued expenses and other liabilities	12	329,828	-	329,828
		2,636,318	-	2,636,318
As at June 30, 2023				
	Note	Amortised Cost	At fair value through profit or loss	Total
(Rupees)				
Financial assets				
Bank balances	4	1,283,968,061	-	1,283,968,061
Investments	5	-	3,165,976,521	3,165,976,521
Profit receivable	6	138,014,140	-	138,014,140
Deposits with CDC	7	100,000	-	100,000
Receivable against sale of units		179,625,186	-	179,625,186
		1,601,707,387	3,165,976,521	4,767,683,908
Financial liabilities				
Payable to Management Company	9	2,274,195	-	2,274,195
Payable to Trustee	10	245,357	-	245,357
Accrued expenses and other liabilities	12	258,594	-	258,594
		2,778,146	-	2,778,146



(b) Pak Qatar Monthly Income Plan

As at June 30, 2024				
		Amortised Cost	At fair value through profit or loss	Total
(Rupees)				
Financial assets				
Bank balances	4	688,533,626	-	688,533,626
Investments	5	-	562,999,212	562,999,212
Profit receivable	6	39,831,438	-	39,831,438
Deposits with CDC	7	100,000	-	100,000
		728,465,064	562,999,212	1,291,464,276
Financial liabilities				
Payable to Management Company	9	1,138,150	-	1,138,150
Payable to Trustee	10	70,360	-	70,360
Payable against purchase of investments		98,820,758	-	98,820,758
Accrued expenses and other liabilities	12	161,295	-	161,295
		100,190,563	-	100,190,563
As at June 30, 2023				
		Amortised Cost	At fair value through profit or loss	Total
(Rupees)				
Financial assets				
Bank balances	4	92,103,248	-	92,103,248
Investments	5	-	241,102,706	241,102,706
Profit receivable	6	11,257,939	-	11,257,939
Deposits with CDC	7	100,000	-	100,000
		103,461,187	241,102,706	344,563,893
Financial liabilities				
Payable to Management Company	9	564,810	-	564,810
Payable to Trustee	10	21,023	-	21,023
Accrued expenses and other liabilities	12	95,256	-	95,256
		681,089	-	681,089



(c) Pak Qatar Khalis Bachat Plan

As at June 30, 2024				
		Amortised Cost	At fair value through profit or loss	Total
(Rupees)				
Financial assets				
Bank balances	4	118,878,953	-	118,878,953
Investments	5	-	309,200,980	309,200,980
Profit receivable	6	23,875,686	-	23,875,686
Deposits with CDC	7	100,000	-	100,000
		142,854,639	309,200,980	452,055,619
Financial liabilities				
Payable to Management Company	9	974,399	-	974,399
Payable to Trustee	10	29,232	-	29,232
Payable against purchase of investments		9,603,450	-	9,603,450
Accrued expenses and other liabilities	12	191,666	-	191,666
		10,798,747	-	10,798,747
As at June 30, 2023				
		Amortised Cost	At fair value through profit or loss	Total
(Rupees)				
Financial assets				
Bank balances	4	90,152,293	-	90,152,293
Investments	5	-	214,452,691	214,452,691
Profit receivable	6	9,024,688	-	9,024,688
Deposits with CDC	7	100,000	-	100,000
Receivable against sale of units		495,000	-	495,000
		99,771,981	214,452,691	314,224,672
Financial liabilities				
Payable to Management Company	9	915,548	-	915,548
Payable to Trustee	10	18,945	-	18,945
Accrued expenses and other liabilities	12	144,713	-	144,713
		1,079,206	-	1,079,206

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. year end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.



The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets.

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

a) Pak Qatar Income Plan

	Carrying amount		June 30, 2024			Fair value
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
(Rupees)						
Financial assets measured at fair value						
Sukuk certificates	2,542,751,373	-	2,542,751,373	1,007,048,441	1,535,702,932	2,542,751,373
Government securities - GoP Ijara sukuks	2,410,604,943	-	2,410,604,943	1,091,550,000	1,319,054,943	2,410,604,943
	4,953,356,316	-	4,953,356,316	2,098,598,441	2,854,757,875	4,953,356,316
Financial assets not measured at fair value						
Bank balances	-	3,530,217,583	3,530,217,583			
Profit receivable	-	214,200,111	214,200,111			
Deposits with CDC	-	100,000	100,000			
	-	3,744,517,694	3,744,517,694			
Financial liabilities not measured at fair value						
Payable to Management Company	-	1,860,074	1,860,074			
Payable to Trustee	-	446,416	446,416			
Accrued expenses and other liabilities	-	329,828	329,828			
	-	2,636,318	2,636,318			

	June 30, 2023					
	Carrying amount		Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
<hr/> <hr/> (Rupees) <hr/> <hr/>						
Financial assets measured at fair value						
Sukuk certificates	1,762,138,856	-	1,762,138,856	-	1,762,138,856	1,762,138,856
Government securities - GoP Ijara sukuks	1,328,837,665	-	1,328,837,665	-	1,328,837,665	1,328,837,665
Term Deposit Receipts	75,000,000	-	75,000,000	-	75,000,000	75,000,000
	3,165,976,521	-	3,165,976,521	-	3,165,976,521	3,165,976,521
<hr/> <hr/>						
Financial assets not measured at fair value						
Bank balances	-	1,283,968,061	1,283,968,061			
Profit receivable	-	138,014,140	138,014,140			
Deposits with CDC	-	100,000	100,000			
Receivable against sale of units	-	179,625,186	179,625,186			
	-	1,601,707,387	1,601,707,387			
<hr/> <hr/>						
Financial liabilities not measured at fair value						
Payable to Management Company	-	2,274,195	2,274,195			
Payable to Trustee	-	245,357	245,357			
Accrued expenses and other liabilities	-	258,594	258,594			
	-	2,778,146	2,778,146			





	June 30, 2023				
	Carrying amount		Fair value		
	Fair value through profit or loss	Total	Level 1	Level 2	Total

c) Pak Qatar Khalis Bachat Plan

	June 30, 2024				
	Carrying amount		Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2
Financial assets measured at fair value					
Sukuk certificates	258,817,980	-	258,817,980	75,708,954	183,109,026
Government securities - GoP Ijara sukuks	50,383,000	-	50,383,000	40,080,000	10,303,000
	309,200,980	-	309,200,980	115,788,954	193,412,026
Financial assets not measured at fair value					
Bank balances	-	118,878,953	118,878,953		
Profit receivable	-	23,875,686	23,875,686		
Deposits with Trustee	-	100,000	100,000		
	-	142,854,639	142,854,639		
Financial liabilities not measured at fair value					
Payable to Management Company	-	974,399	974,399		
Payable to Trustee	-	29,232	29,232		
Payable against purchase of investments	-	9,603,450	9,603,450		
Accrued expenses and other liabilities	-	191,666	191,666		
	-	10,798,747	10,798,747		



	June 30, 2023				
	Carrying amount		Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2
Financial assets measured at fair value					
Sukuk certificates	169,499,682	-	169,499,682	-	169,499,682
Government securities - GoP Ijara sukuks	29,953,009	-	29,953,009	-	29,953,009
Term Deposit Receipts	15,000,000	-	15,000,000	-	15,000,000
	214,452,691	-	214,452,691	-	214,452,691
Financial assets not measured at fair value					
Bank balances	-	90,152,293	90,152,293		
Profit receivable	-	9,024,688	9,024,688		
Deposits with Trustee	-	100,000	100,000		
Profit receivable against sale of units	-	495,000	495,000		
	-	99,771,981	99,771,981		
Financial liabilities not measured at fair value					
Payable to Management Company	-	915,548	915,548		
Payable to Trustee	-	18,945	18,945		
Accrued expenses and other liabilities	-	144,713	144,713		
	-	1,079,206	1,079,206		



22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

23 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	25
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	13
Syed Usman Arshad	Fund Manager	CIMA, ACMA	7
Muhammad Farhan Javaid	Head of Research	ACMA, CFA Level 1	15

23.1 Mr. Syed Usman Arshad exclusively serves as the fund manager for this particular fund and is also involved in managing Pak Qatar Islamic Cash Fund and Pak Qatar Islamic Asset Allocation Fund.

	June 30, 2024 ----- (%) -----	June 30, 2023 (%)
24 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID		

a) Pak Qatar Income Plan

1	Alfalah CLSA Securities (Private) Limited	33.14	1.53
2	Continental Exchange (Private) Limited	30.42	11.87
3	Next Capital Limited	24.43	84.34
4	C&M Management (Private) Limited	5.41	-
5	Summit Capital (Private) Limited	3.24	2.26
6	Paramount Capital (Private) Limited	2.21	
7	JS Global Capital Limited	1.15	-

b) Pak Qatar Monthly Income Plan

1	Next Capital Limited	53.67	82.82
2	Continental Exchange (Private) Limited	24.92	9.37
3	Alfalah CLSA Securities (Private) Limited	20.47	2.45
4	Summit Capital (Private) Limited	0.94	5.36

c) Pak Qatar Khalis Bachat Plan

1	Next Capital Limited	57.36	93.73
2	Continental Exchange (Private) Limited	14.81	0.89
3	AKD Securities Limited	14.57	-
4	Alfalah CLSA Securities (Private) Limited	7.59	-
5	Summit Capital (Private) Limited	5.67	5.38
6	C&M Management (Private) Limited	3.40	-



25. PATTERN OF UNIT HOLDING

	As at June 30, 2024				As at June 30, 2023			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			---(Rupees)---	---(%)---			---(Rupees)---	---(%)---
a) Pak Qatar Income Plan								
Individual	21	2,963,529	300,204,267	3.45	1	40,777	4,084,295	0.09
Associated companies	8	73,044,444	7,399,372,955	84.97	5	47,157,743	4,723,408,367	99.14
Other Corporates	4	8,079,870	818,488,975	9.40	-	-	-	0.00
Retirement fund	6	1,879,897	190,433,084	2.19	1	367,827	36,842,241	0.77
	39	85,967,740	8,708,499,281	100	7	47,566,347	4,764,334,903	100
b) Pak Qatar Monthly Income Plan								
Individual	1	1	110	0.00	1	4,628	463,485	0.13
Associated companies	2	4,384,589	441,858,286	37.14	2	3,431,840	343,724,966	99.87
Other corporates	2	1,809,083	182,309,572	15.32	-	-	-	-
Retirement fund	4	3,477,535	350,449,619	29.46	-	-	-	-
Trusts / NGO / Societies / Foundations / charities	2	2,134,645	215,120,922	18.08	-	-	-	-
	11	11,805,853	1,189,738,509	100	3	3,436,468	344,188,451	100
c) Pak Qatar Khalis Bachat Plan								
Individual	256	666,317	67,308,574	15.25	90	364,490	36,505,041	11.65
Associated companies	2	3,704,280	374,191,524	84.75	1	2,763,100	276,734,834	88.35
	258	4,370,597	441,500,098	100	91	3,127,590	313,239,875	100

26. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meeting of Board of Directors were held on August 23, 2023, September 27, 2023, October 27, 2023, February 24, 2024 and April 22, 2024.

S.No.	Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
				Attendance required	Attended	Leave Granted	
1	Said Gul	Chairman	5	5	5	-	-
2	Muhammad Owais Ansari	Director	5	5	3	2	2
3	Syed Asad Ali Jilani	Director	5	5	2	3	3
4	Muhammad Kamran Saleem	Director	5	5	5	-	-
5	Sameera Said	Director	5	5	5	-	-
6	Farhan Shaukat	CEO	5	5	5	-	-

27. DISTRIBUTIONS FOR THE YEAR

During the year ended June 30, 2024, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the offering document. The Fund has distributed and re-invested dividend during the year.

		June 30, 2024	
		Declaration date	Rate per unit
		-----Rs-----	
	Note		
Pak Qatar Income Plan		June 21, 2024	21.3582
Pak Qatar Monthly Income Plan	27.1	From July 27, 2023 to June 20, 2024	21.7214
Pak Qatar Khalis Bachat Plan		June 21, 2024	20.9007
		June 30, 2023	
		Declaration date	Rate per unit
		-----Rs-----	
Pak Qatar Income Plan		June 27, 2023	12.6148
Pak Qatar Monthly Income Plan		From Oct 6, 2022 to June 27, 2023	11.7644
Pak Qatar Khalis Bachat Plan		June 27, 2023	11.5163



- 27.1 The Fund is required to distribute dividend on a monthly basis in second fortnightly of each month. The cumulative distribution per unit for the period from July 27, 2023 to June 20, 2024 amounted to Rs. 21.7214 per unit.

	Payout date	Payout per unit Rupees
Pak Qatar Income Plan	June 21, 2024	<u>21.3582</u>
Pak Qatar Monthly Income Plan		
	July 27, 2023	1.3716
	July 31, 2024	1.7952
	August 30, 2023	1.7599
	September 27, 2023	1.7152
	October 25, 2023	1.6358
	November 28, 2023	1.8391
	December 27, 2023	1.6184
	January 30, 2024	2.1313
	February 28, 2024	1.5574
	March 29, 2024	1.7635
	April 26, 2024	1.4074
	May 29, 2024	1.9458
	June 20, 2024	1.1808
		<u>21.7214</u>
Pak Qatar Khalis Bachat Plan	June 21, 2024	<u>20.9007</u>

28. **GENERAL**

- 28.1 Figures have been rounded off to the nearest Rupee unless

29. **CORRESPONDING FIGURES**

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

30. **DATE OF AUTHORISATION FOR ISSUE**

These financial statements are approved and authorised for issue on 13 September, 2024 by the Board of Directors of the Management Company.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





PAK-QATAR
ASSET MANAGEMENT

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